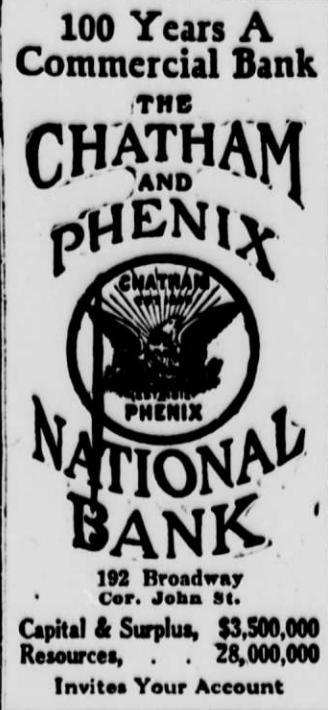


## FINANCIAL NEWS AND COMMENT



Union Pacific and U. S. Steel Again Lead Decline in Stocks.

DEALINGS MORE ACTIVE

Tariff Considerations an Influence—The Union Pacific Problem.

After a generally heavy opening yesterday the stock market hardened and held fairly firm throughout the forenoon. Even when it was announced that the Union Pacific executive committee had met and adjourned without developments in line with Wall Street's recent hopes the list did not weaken materially. In the early afternoon it was still steady with trading in the state of dullness into which it had fallen after the first hour, but toward 4 o'clock rumors began to circulate that an indefinite postponement of any conclusion as to an extra distribution on Union Pacific shares might be looked for. At the same time, selling pressure on United States Steel increased with increased and the market turned distinctly weaker under the influence of these leaders which seemed to give way rather easily.

Very nearly half the day's expanded volume of business was done in the last hour and the close was weak with only slight rallies from the lowest figures. The general average of net decline was not proportionate to the heavy selling in the late dealing as the concentration of the sale of the leaders.

United Pacific and United States Steel was an indication of the speculative character of the market. At the same time it was manifest that real liquidation from speculative quarters was being forced by bearish efforts encouraged by the disappointment of delay in making a public determination of Union Pacific conjecture.

The market was more evident than ever that the distribution of stocks earlier in the month had left the market in a position where prices were vulnerable to attack, especially if, as has been the case, considerations of a depressing nature should be urged on Wall Street attention. The Union Pacific matter has probably been exaggerated, but the buying combination, tariff revision has found the market and there in a frame of mind not disposed toward an optimistic construction of the relation to general business prospects.

The selling of United States Steel has become the favorite Wall Street method of expressing doubt as to the possibility of readjusting a materially lower level of tariff duties. The fact that trade abroad and throughout the world has been manifesting reactionary tendencies is regarded as hampering the tariff readjustment of domestic business, but there is no particular reason for assuming that Wall Street is going to begin the process of discussing an extensive business depression.

As for the Union Pacific influence it is true that anticipation of a "melon cutting" was keyed up rather high a fortnight ago, but it is also true that Wall street had its own inferences to make from this and no particular reason for assuming that Wall Street is going to begin the process of discussing an extensive business depression.

Union Pacific shares began to circulate about two months ago, but it is only since the closing of the September Pacific subscription early in September that the Union Pacific directors have been able to give serious attention to the problem presented. A phase of the problem is illustrated by the amount of cash in the company's treasury and by the total of its free holdings of investment securities, together with a dividend rate of 10 per cent, established when the Union Pacific system included the enormous Southern Pacific system.

The problem has undoubtedly presented questions of great difficulty in the effort to reach a decision respecting the best method of rearranging the company's finances. There is no reason, however, for assuming or believing that the management will be unable to reach an agreement somewhat along the lines of Wall Street's recent ideas, but delay has beyond question had an effect on the stock market.

Of the reactionary character of the market in the last fortnight it may be said that the dealings must already have gone far toward correcting impairment of the technical strength of the list. Between the time of the last report and the afternoon there were manifestations of strength in various directions which were directly attributable to favorable information. Missouri Pacific responded to the discovery that the company's floating debt to the Gould interests had been at last extinguished. The transaction involved the final distribution of the financial candidate for May, that he advocated the prosecution of work on the new subway contracts, and also reflected the sale of \$30,000,000 of the new Interborough bonds to a syndicate of distributing houses. There has been talk to the effect that the conditions of the investment market can be demonstrated by the success of the public offering of the Interborough bonds, but this is not exactly the case.

The quality of the investment demand does not now depend for proof on the outcome of any single operation.

The London stock market was heavy yesterday. The continued selling was due to gold demand in London causing discounts to widen further, a circumstance which may have helped to cause the strengthening of foreign exchange here to 4.8570 at the close for demand, although there were signs that remittance was required to stocks which Europe had been quiet selling. The receipt of \$300,000,000 gold from America was kept in with predictions that New York might possibly obtain gold from London soon, but the situation of the money market is not causing concern. The turn of the month, with heavy October disbursements ahead, resulted in nothing more than a 3 per cent. call loan rate and time funds were quoted at 4.50 per cent. for maturities carrying well into next year.

The agricultural staple markets were despite the continuation of adverse weather. A large budget of railroad earnings was reported for August, most of them showing substantial decreases in net. The return of the standard car,吸引ed by the small increase of its shrinkage of \$322,456 in net revenues. This was largely accounted for by the falling off in coal earnings, which was in turn explained by the fact that coal sales, in the last half of 1912, were abnormally swollen by the rush of business which followed the spring labor trouble at the mine.

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